

Message Text

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12

ACTION EA-09

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R 210333Z AUG 76
FM AMEMBASSY SEOUL
TO USDOC WASHDC
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UNCLAS SEOUL 6518

E.O. 11652: N/A

TAGS: BEXP, KS

SUBJECT: FOREIGN BUYERS PROGRAM: WTDR/FTI - SAE-KI REFRI-
GERATION CO., LTD.

REF: (A) 10FAM 316.4 B, (B) SEOUL 6063

THIS REPORT IS BEING SUBMITTED IN COMPLIANCE WITH REFERENCED 10
FAM INSTRUCTION BECAUSE PRESIDENT OF SUBJECT FIRM PLANS TO
VISIT 1976 INTERNATIONAL MACHINE TOOL SHOW IN CHICAGO.

1. KOREA
2. CNTRY CODE: 580
3. SER NO: N/A
4. SAE-KI REFRIGERATION CO., LTD.
- 4A. 4B. CODE: A 4C. CODE: X
5. KPO BOX 387; 11-26 KWANCHOL-DONG, CHONGNO-KU
6. SEOUL 110, KOREA
7. ESTABL: 1968
8. EMPL: 157
9. SIZE: (20-X) MEDIUM
10. REPUTATION: (22-X) GOOD
11. SELLS ITS PRODUCTS TO DOMESTIC MARKET.
12. RPT DATE: 08/76
- 13A. 35852/03 MFR. & DIST. OF UNITARY AIR CONDITIONERS.
- 13B. 35853/03 MFR. & DIST. OF COMMERCIAL REFRIGERATION
EQUIPMENT.
- 13C. 34334/04 MFR. & DIST. OF OIL FIRED HEATERS.
- 13D. 35631/5 IMP. OF GAS COMPRESSORS AND VACUUM PUMPS.

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13E. 34941/T IMP. OF AUTOMATIC VALVES.

14. CONTACT: WON CHONG-KI TITLE: PRESIDENT
15. CABLE: REFSAEKI
16. TELEX: K28386
17. PHONE: 75-7751
18. FINANCIAL REFS: CHO-HEUNG BANK (SOKONG-DONG BRANCH) 50-5
SOKONG-DONG, CHUNG-KU, SEOUL 100.
19. TRADE REFS: COPELAND CROP., SYDNEY, OH.
20. FOREIGN FIRMS REPRESENTED: N/A.
21. FIRM WAS ORIGINALLY ESTABLISHED IN 1968 AS MANUFACTURER
OF AIR CONDITIONERS. FIRM'S PRODUCTION WAS TAKEN OVER BY
ITS SUBSIDIARY KYUNG WON MACHINERY CO., LTD. (WTDR 08-76)
WHEN IT WAS ESTABLISHED AS JOINT VENTURE WITH IWATA AIR
COMPRESSOR MFG. CO., LTD. OF JAPAN IN 1970 TO MANUFACTURE OF
AIR CONDITIONERS AND REFRIGERATION UNITS. FIRM, HOWEVER, HAS
BEEN ACTING AS EXCLUSIVE DISTRIBUTOR FOR KYUNG WON AS WELL AS
FOR ITS OWN PRODUCTS. (SEE ITEM 13) FIRM ALSO UNDERTAKES
INSTALLATION AND MAINTENANCE SERVICES FOR THEIR PRODUCTS.
NET SALES FOR YEAR ENDING 9/30/75 WAS \$3,083,000, INCLUDING
\$67,000 FROM SALE OF MANUFACTURED PRODUCTS \$465,000 FROM INSTA-
LLATION SERVICES; \$4,000 FROM MAINTENANCE SERVICES. FIRM IS
NEITHER LICENSED TRADER, NOR REGISTERED OFFER AGENT. DURING
PAST 12-MONTHS, FIRM CLAIMS TO HAVE IMPORTED, THROUGH KYUNG
WON, APPROX. \$170,000 WORTH OF GAS COMPRESSORS, GEAR PUMPS,
AUTOMATIC VALVES AND PARTS FOR AIR HEATERS, ETC. PRIMARILY FROM
US SOURCES.

REGISTERED AS JOINT-STOCK COMPANY, FIRM HAS PAID-IN CAPITAL
OF \$206,000 (485 WON TO \$1.00). FIRM'S SHARES ARE HELD BY
PRESIDENT WON CHONG-KU 60 PCT; CHAIRMAN WON YUN-HI, VICE
PRESIDENT WON CHONG-KOOK, CHOI YUL EACH 10 PCT; AND BALANCE OF
10 AMONG MINORITY. FINANCIAL STATEMENT, AS OF 9/30/75, SHOWS
(IN THOUSANDS OF US DOLLARS): CURRENT ASSETS, 2,289; FIXED
ASSETS, 182; TOTAL ASSETS, 2,616; CURRENT LIABILITIES, 2,008;
FIXED LIABILITIES, 7,936; NET WORTH, 600; AND NET PROFIT FOR
YEAR ENDING 9/30/75, 117.

FIRM'S CURRENT RATIO IS 1.1 AND CURRENT LIABILITIES RATIO IS
3.3. KOREAN ELECTRICAL APPLIANCES & HOUSEWARE INDUSTRY'S
ABOVE AVERAGE RATIOS ARE 1.2 AND 2.0, RESPECTIVELY. FIRM'S
FINANCIAL STANDING IS BELOW AVERAGE FOR KOREAN ELECTRICAL
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APPLIANCES & HOUSEWARE INDUSTRY. FIRM'S FINANCIAL STANDING
NEVERTHELESS CONSIDERED SOUND BY LOCAL BANKING AND BUSINES
CIRCLES. POST RECOMMENDS FIRM AS TRADE CONTACT FOR INTERESTED
US FIRMS.

22. PREPARED BY: C.N. HONG APPROVED BY: J.D. BINDENAGEL
AT: AMEMBASSY SEOUL
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